

13-02

**ORDINANCE OF THE BOROUGH OF MERCHANTVILLE,
COUNTY OF CAMDEN, STATE OF NEW JERSEY
APPROVING THE REMITTANCE AGREEMENT BY AND
BETWEEN THE BOROUGH OF MERCHANTVILLE AND
THE MERCHANTVILLE BOARD OF EDUCATION
RELATIVE TO THE FINANCIAL AGREEMENT
BETWEEN THE BOROUGH OF MERCHANTVILLE AND
CITADEL WELLWOOD URBAN RENEWAL LLC**

WHEREAS, the Borough of Merchantville (hereinafter "Merchantville") is a municipal entity organized under the laws of the State of New Jersey and located in Camden County; and

WHEREAS, the Merchantville Board of Education (hereinafter "Board of Education") is a municipal school board organized under the laws of the State of New Jersey and located in Camden County; and

WHEREAS, said the Mayor and Borough Council of the Borough of Merchantville, duly elected pursuant to statute, after a careful study, have concluded that the residents of Merchantville will best be served by entering into this Remittance Agreement relative to funds received by the Merchantville pursuant to a Financial Agreement between the Borough of Merchantville and Citadel Wellwood Urban Renewal LLC, specifically as to disbursement of funds received pursuant to a Payment in Lieu of Taxes provision within said Financial Agreement; and

WHEREAS, by negotiations previously had between Board of Education and Merchantville, the terms and provisions hereafter set forth were determined and agreed thereto;

WHEREAS, it is the intention of the Borough Council of the Borough of Merchantville, by virtue of this Ordinance, to approve the form and contents of the Remittance Agreement,

attached hereto as “Exhibit A” and made a part hereof, and authorize the Mayor and Borough Clerk to execute the Remittance Agreement on behalf of the Borough of Merchantville;

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Merchantville, as follows:

ARTICLE I.

A. The Borough Council hereby approves the form and content of the Remittance Agreement, attached hereto as Exhibit “A” and made a part hereof this Ordinance, providing for is the allocation of the funds received by Borough of Merchantville pursuant to a Financial Agreement between the Borough of Merchantville and Citadel Wellwood Urban Renewal LLC, specifically as to disbursement of funds received pursuant to a Payment in Lieu of Taxes provision within said Financial Agreement, relative to the property designated as Block 9, Lots 2 and 3 on the Official Tax Map of the Borough of Merchantville, more commonly referred to as 606 West Maple Avenue, between the Borough of Merchantville and the Merchantville Board of Education.

B. The Borough Council of the Borough of Merchantville hereby authorizes Frank M. North, Mayor of the Borough of Merchantville and Denise Brouse, Borough Clerk of the Borough of Merchantville, to execute the Remittance Agreement, attached hereto as Exhibit “A” and made a part of this Ordinance, on behalf of the Borough of Merchantville.

ARTICLE II.

All Ordinances contrary to the provisions of this Ordinance are hereby repealed to the extent that they are inconsistent herewith.

ARTICLE III.

This Ordinance shall take effect upon passage and publication according to law.

THE BOROUGH OF MERCHANTVILLE

BY: _____
FRANK M. NORTH, MAYOR

ATTEST:

DENISE BROUSE, BOROUGH CLERK

The foregoing ordinance was introduced by Mayor and Council at the regular meeting held on February 11, 2013. This Ordinance will be considered for adoption on final reading and public hearing to be held on March 11, 2013 at 7:30 p.m. in the Council Chambers, Borough Hall, One West Maple Avenue, Merchantville, New Jersey 08109.

The purpose of this Ordinance is authorize the Mayor and Borough Clerk to execute a Remittance Agreement with the Merchantville Board of Education providing for is the allocation of the funds received by Borough of Merchantville pursuant to a Financial Agreement between the Borough of Merchantville and Citadel Wellwood Urban Renewal LLC, specifically as to disbursement of funds received pursuant to a Payment in Lieu of Taxes provision within said Financial Agreement, relative to the property designated as Block 9, Lots 2 and 3 on the Official Tax Map of the Borough of Merchantville, more commonly referred to as 606 West Maple Avenue, between the Borough of Merchantville and the Merchantville Board of Education. A copy of this Ordinance is available at no charge to the general public between the hours of 8:30 AM to 4:30 PM, Monday through Friday (Legal Holidays excluded), at the Office of the Borough Clerk, Borough Hall, One West Maple Avenue, Merchantville, New Jersey 08109.